EXHIBIT 3

CBOE Short-Term Volatility Index Options Contract Specifications

Symbol:
VXST

Description:
The CBOE Short-Term Volatility Index (Ticker: ***VXST***) is based on real-time prices of options on the S&P 500 Index that expire every week, listed on the Chicago Board Options Exchange, Incorporated (CBOE), and is designed to reflect investors' consensus of future (nine day) expected stock market volatility.

Multiplier:
$100.

Strike (Exercise) Prices:
Minimum strike price intervals of $0.50 or greater where the strike price is less than $75, $1 or greater where the strike price is $200 or less and $5 or greater where the strike price is more than $200.

Premium Quotation:
Stated in points and fractions, one point equals $100. Minimum tick for series trading below $3 is 0.05 ($5.00); above $3 is 0.10 ($10.00).

Expiration Date:
The specific date (usually a Wednesday) identified in the option symbol for the series. If that Wednesday or the Friday in the business week following that Wednesday (i.e., nine days away) is an Exchange holiday, the exercise settlement value would be calculated on the business day immediately preceding the Wednesday

Contract Expirations:
Up to 12 near-term VXST option expiration weeks.

Exercise Style:
European – VXST options generally may be exercised only on the Expiration Date.

Last Trading Day:
The business day prior to the Expiration Date of each contract expiration. When the Last Trading Day is moved because of a CBOE holiday, the Last Trading Day for an expiring VXST option contract will be the day immediately preceding the last regularly scheduled trading day.

Settlement of Option Exercise:
The exercise-settlement value for VXST options (Ticker: SVRO) shall be a Special Opening Quotation (SOQ) of VXST calculated from the sequence of opening prices on CBOE of the options used to calculate the index on Expiration Date. The opening price for any series in

which there is no trade shall be the average of that option's bid price and ask price on CBOE as determined at the opening of trading. The "time to expiration" used to calculate the SOQ shall account for the actual number of days and minutes until expiration for the constituent option series. For example, if the Exchange announces that the opening of trading in the constituent option series is delayed, the amount of time until expiration for the constituent option series used to calculate the exercise settlement value would be reduced to reflect the actual opening time of the constituent option series. Another example would be when the Exchange is closed on a Wednesday due to an Exchange holiday, the amount of time until expiration for the constituent option series used to calculate the exercise settlement value would be increased to reflect the extra day of trading in the constituent option series.

The exercise-settlement value will be rounded to the nearest $0.01. Exercise will result in delivery of cash on the business day following expiration. The exercise-settlement amount is equal to the difference between the exercise-settlement value and the exercise price of the option, multiplied by $100.

Position and Exercise Limits:
No position and exercise limits are in effect. Each member (other than a market-maker) or member organization that maintains an end of day aggregate position in excess of 100,000 VXST contracts for its proprietary account or for the account of a customer, shall report certain information to the Department of Market Regulation. The member must report information as to whether such position is hedged and, if so, a description of the hedge employed, e.g., stock portfolio current market value, other stock index option positions, stock index futures positions, options on stock index futures; and for customer accounts, provide the account name, account number and tax ID or social security number. Thereafter, if the position is maintained at or above the reporting threshold, a subsequent report is required on Monday following expiration and when any change to the hedge results in the position being either unhedged or only partially hedged. Reductions below these thresholds do not need to be reported.

Margin:
Purchases of puts or calls with 9 months or less until expiration must be paid for in full. Writers of uncovered puts or calls must deposit / maintain 100% of the option proceeds* plus 15% of the aggregate contract value (current index level x $100) minus the amount by which the option is out-of-the-money, if any, subject to a minimum for calls of option proceeds* plus 10% of the aggregate contract value and a minimum for puts of option proceeds* plus 10% of the aggregate exercise price amount. (*For calculating maintenance margin, use option current market value instead of option proceeds.) Additional margin may be required pursuant to Exchange Rules 12.3(h) and 12.10.

Trading Hours:
8:30 a.m. to 3:15 p.m. (Chicago time).